THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE SRI JUSTICE T.AMARNATH GOUD

WRIT PETITION No.16051 of 2018

ORDER: (*Per* Hon'ble Sri Justice Sanjay Kumar)

The prayer of the petitioner in this case reads as under:

> " For the reasons stated in the accompanying affidavit, it is hereby prayed that this Hon'ble Court may be pleased to issue an appropriate order or direction more particularly one in the nature of writ of certiorari calling for records pertaining to IA.No.1759/2018 in SA No.149/2018 on the file of Debt Recovery Tribunal II, Hyderabad are absolutely arbitrary, illegal, erroneous, contrary to the provisions of SARFAESI Act 2002 and Security Interest (Enforcement) Rules 2002, settled principles of law and also against principles of natural justice and Articles 21 and 300A of Constitution of India, consequently set aside the said order in IA No.1759 of 2018 in SA No.149 of 2018 and to pass such other order or orders as this Hon'ble Court may deems fit just and proper in the circumstances of the case."

2. By the order dated 25.04.2018 passed in I.A.No.1759 of 2018, the Debts Recovery Tribunal-II, Hyderabad, refused to grant stay of all further proceedings pursuant to the auction held on 03.03.2018 by the Indian Overseas Bank pursuant to the sale notice dated 09.02.2018.

3. By order dated 01.05.2018, this Court granted interim stay of all further proceedings pursuant to the said auction subject to the petitioner depositing a sum of Rs.14,98,00,000/- within two weeks. This Court also made it clear that in the event the petitioner failed to do so, the stay would stand vacated.

4. Sri Vedula Venkata Ramana, learned Senior Counsel appearing for M/s.Pillix Law Firm, learned counsel for the petitioner, would inform this Court that the petitioner did, in fact,

fail to comply with the order and pursuant thereto, the Bank confirmed the sale in favour of the auction purchaser.

5. In that view of the matter, the writ petition does not survive for consideration. However, we note that the Tribunal, while passing the order dated 25.04.2018, made it clear that the auction proceedings would be subject to the outcome of the Securitization Application. In this connection, we may also note that Section 17(5) of the SARFAESI Act requires the Tribunal to dispose of the Securitization Application within a maximum period of four months. The Tribunal shall therefore take into account the aforestated statutory mandate and dispose of the Securitization Application as expeditiously as possible.

6. The writ petition is accordingly dismissed, subject to the aforestated observation. Pending miscellaneous petitions, if any, shall also stand dismissed. No order as to costs.

SANJAY KUMAR, J

T.AMARNATH GOUD, J

Date: 07.08.2018
TJMR